

Message Text

LIMITED OFFICIAL USE

PAGE 01 ATHENS 06483 01 OF 03 150106Z

ACTION EUR-12

INFO OCT-01 ISO-00 IO-13 AGRE-00 AID-05 CEA-01 CIAE-00

COME-00 EB-07 FRB-03 INR-07 NSAE-00 EPG-02 SP-02

STR-04 TRSE-00 LAB-04 SIL-01 OMB-01 XMB-02

USIA-06 OPIC-03 /074 W

-----060651 150148Z /75

R 140544Z JUL 77

FM AMEMBASSY ATHENS

TO SECSTATE WASHDC 1528

INFO AMEMBASSY LONDON

AMEMBASSY BRUSSELS

AMEMBASSY PARIS

USCINCEUR

CINCUSAFE

CINCUSNAVEUR

CINCUSAREUR

USDOCOSOUTH

LIMITED OFFICIAL USE SECTION 1 OF 3 ATHENS 6483

BRUSSELS FOR USEEC; PARIS FOR USOECD; MILADDEES FOR POLAD

DEPARTMENT PASS EXIMBANK AND TREASURY

E.O. 11652: N/A

TAGS: EALR, EFIN, ECIN, GR

SUBJECT: THE GREEK ECONOMY: SHORT TERM PROSPECTS STILL

FAVORABLE, BUT MEDIUM TERM PROBLEMS PERSIST.

REF: A. ATHENS 1953; B. ATHENS 4762; . . ATHENS 5535;

D. ATHENS 5324; E. BRUSSELS 6538; F. BRUSSELS 6775

1. SUMMARY: LAST YEAR'S RAPID ECONOMIC GROWTH RATE SHOWS SIGNS
OF DECELERATING IN 1977, AS EXCESS INDUSTRIAL CAPACITY IS
GRADUALLY ELIMINATED AND INVESTMENT CONTINUES TO STAGNATE.

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 ATHENS 06483 01 OF 03 150106Z

INDUSTRIAL PRODUCTION IN THE FIRST FOUR MONTHS WAS ONLY 2.6
PERCENT HIGHER THAN LAST YEAR, AND PRIMARY SECTOR OUTPUT,
AFTER DECLINING BY 1.5 PERCENT IN 1976, MAY NOT GROW AT ALL
THIS YEAR BECAUSE OF ADVERSE WEATHER CONDITIONS. THERE-
FORE, THE RISE IN 1977 GDP AT FACTOR COST MAY NOT EXCEED LAST
YEAR'S 5.7 PERCENT DEPENDING ON WHAT HAPPENS IN THE LARGE
SERVICES SECTOR (OVER HALF OF GDP). AS IN OTHER SMALL OECD

COUNTRIES, THE SLOWER GROWTH PROSPECTS ARE ACCOMPANIED BY CONCERN ABOUT RENEWED INFLATIONARY PRESSURES. THESE APPEAR TO BE AGGRAVATED BY EXCESS LIQUIDITY IN THE HANDS OF CONSUMERS, WHICH HAS LED TO A SURGE IN DEMAND FOR CONSUMER GOODS.

THE BALANCE OF PAYMENTS DURING THE FIRST FIVE MONTHS CONTINUED ITS TREND OF A RISING TRADE AND CURRENT ACCOUNT DEFICIT, COVERED MOSTLY BY HIGHER INFLOWS OF FOREIGN EXCHANGE DEPOSITS. SINCE THE GOG STILL HAS ACCESS TO LARGE UNDRAWN LINES OF CREDIT, NEW OFFICIAL BORROWING HAS NOT BEEN SIGNIFICANT. ALTHOUGH GREECE WILL HAVE NO DIFFICULTIES IN FINANCING ITS CURRENT ACCOUNT DEFICIT THIS YEAR, THE WIDENING TRADE GAP COULD PORTEND DIFFICULTIES TWO OR THREE YEARS FROM NOW.

A SUMMARY OF THE LONG AWAITED 1976-80 FIVE YEAR PLAN WAS RELEASED IN JUNE. THERE HAS BEEN DISAPPOINTMENT IN ECONOMIC AND BUSINESS CIRCLES THAT ITS TARGETS AND PROJECTIONS (E.G. INVESTMENT, INFLATION, AND BALANCE OF PAYMENTS) ARE UNREALISTIC IN LIGHT OF 1976 DEVELOPMENTS. THE OPPOSITION ALSO HAS CRITICIZED ITS SOCIAL TARGETS AS UNRESPONSIVE TO GREECE'S NEEDS.

THE FIRST STAGE OF NEGOTIATIONS TOWARDS FULL EC MEMBERSHIP, THE INFORMAL EXCHANGE OF POSITIONS, WAS ESSENTIALLY COMPLETED AT THE JULY 8 MEETING, WHEN THE EC SUBMITTED ITS COMMENTS ON THE AGRICULTURAL SECTOR. SUBSTANTIVE NEGOTIATIONS SHOULD BEGIN IN THE FALL, FOLLOWING THE SUMMER LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 ATHENS 06483 01 OF 03 150106Z

RECESS. GREECE CONTINUES TO PRESSURE THE EC TO ACCELERATE THE PACE OF NEGOTIATIONS, BUT MOST GREEK OFFICIALS AGREE THAT JANUARY 1, 1980 IS PROBABLY THE EARLIEST REALISTIC DATE FOR ACCESSION. END SUMMARY.

2. AGGREGATE DEMAND: THE SURGE IN PRIVATE CONSUMPTION DEMAND, WHICH BANK OF GREECE GOVERNOR ZOLOTAS PORTENDED IN SEVERAL POLICY STATEMENTS EARLIER THIS YEAR (SEE REFS A. AND B), WAS REFLECTED IN THE FIRST FOUR MONTHS RETAIL SALES VOLUME INDEX. THE INDEX ROSE ABOUT SIX PERCENT VIS-A-VIS THE SAME PERIOD IN 1976, PRIMARILY BECAUSE OF A JUMP IN MARCH. THIS IS A SIGNIFICANT RISE, PARTICULARLY SINCE THE INDEX INCREASED ONLY FOUR PERCENT IN 1976 VIS-A-VIS 1975. THE TREND TOWARDS HIGHER CONSUMPTION, WHICH APPEARS TO RESULT FROM MORE WEALTH IN THE HANDS OF LOWER INCOME GROUPS WITH A RELATIVELY HIGHER PROPENSITY TO CONSUME, IS DISTURBING TO THE GOG BECAUSE IT THREATENS TO EXACERBATE EXISTING INFLATIONARY PRESSURES. MOREOVER, ALTHOUGH PART OF THE INCREASED DEMAND HAS STIMULATED DOMESTIC CONSUMER GOODS INDUSTRIES, IT IS ALSO PUTTING ADDITIONAL STRAIN ON THE BALANCE OF PAYMENTS. PRELIMINARY RESULTS FOR JANUARY-MAY 1977 SHOW A 23 PERCENT GROWTH IN IMPORTS VIS-A-VIS 1976, ACCOUNTED FOR BY MILITARY

EQUIPMENT, POL AND CONSUMER DURABLES AND NONDURABLES.

LIMITED OFFICIAL USE

NNN

LIMITED OFFICIAL USE

PAGE 01 ATHENS 06483 02 OF 03 140719Z
ACTION EUR-12

INFO OCT-01 ISO-00 IO-13 AGRE-00 AID-05 CEA-01 CIAE-00
COME-00 EB-07 FRB-03 INR-07 NSAE-00 EPG-02 SP-02
STR-04 TRSE-00 LAB-04 SIL-01 OMB-01 XMB-02
USIA-06 OPIC-03 /074 W
-----047586 150150Z /75

R 140544Z JUL 77
FM AMEMBASSY ATHENS
TO SECSTATE WASHDC 1529
INFO AMEMBASSY LONDON
AMEMBASSY BRUSSELS
AMEMBASSY PARIS
USCINCEUR
CINCUSAFE
CINCUSNAVEUR
CINCUSAREUR
USDOCOSOUTH

LIMITED OFFICIAL USE SECTION 2 OF 3 ATHENS 6483

BRUSSELS FOR USEEC; PARIS FOR USOECD; MILADDEES FOR POLAD

DEPARTMENT PASS EXIMBANK AND TREASURY

3. TURNING TO INVESTMENT DEMAND, INDUSTRIAL INVESTMENT HAS SHOWN LITTLE SIGN OF RECOVERING FROM ITS SLUMP, AND REMAINS A SOURCE OF CONCERN. DURING THE FIRST FOUR MONTHS OF 1977, PERMITS FOR CAPITAL GOODS IMPORTS WERE UNCHANGED FROM THE 1976 LEVEL. THE IOBE INDUSTRIAL RESEARCH INSTITUTE HAS REPORTED THAT BUSINESSMEN EXPECT SOME STRENGTHENING OF INVESTMENT DURING 1977, BUT THIS WILL PROBABLY BE MAINLY FOR CAPACITY EXPANSION IN DYNAMIC SECTORS. CONSTRUCTION ACTIVITY, WHICH TRADITIONALLY ABSORBS AN UNUSUALLY LARGE SHARE OF RESOURCES IN GREECE AND WAS THE MAIN SOURCE OF INVESTMENT DEMAND DURING THE LAST TWO YEARS, ALSO SHOWS SIGNS OF SLACKENING. DESPITE A BRISK RECOVERY FROM
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 ATHENS 06483 02 OF 03 140719Z

THE 1974 RECESSION, IT IS STILL WELL BELOW THE 1973 PEAK. EVEN PUBLIC SECTOR INVESTMENT HAS BEEN SLUGGISH, BECAUSE IMPLEMENTATION OF THE 1977 STATE INVESTMENT BUDGET WAS DELAYED DURING THE FIRST QUARTER OF 1977.

4. EXPORTS, WHICH ROSE BY 29 PERCENT FURING JANUARY-MAY, ARE PERHAPS THE BRIGHTEST SPOT ON THE DEMAND SIDE. HOWEVER, PROBLEMS MAY LOOM AHEAD, BECAUSE GREECE'S LARGEST MARKET FOR TEXTILES AND APPAREL, THE EC NINE, PLANS TO IMPOSE IMPORT RESTRICTIONS ON CERTAIN TEXTILE PRODUCTS. ALSO, GREEK EXPORTS TO THE EC ARE ENCOUNTERING TRANSPORT DIFFICULTIES, SINCE TRANSIT PERMITS FOR YUGO-SLAVIA, ITALY AND AUSTRIA HAVE ALL BE RESTRICTED THIS YEAR.

5. AGGREGATE SUPPLY, PRIMARY SECTOR: EARLIER HOPES FOR STRONG GROWTH IN PRIMARY SECTOR OUTPUT AFTER LAST YEAR'S DECLINE HAVE BEEN DASHED BY UNFAVORABLE WEATHER CONDITIONS, PARTICULARLY THE WINTER DROUGHT AND SPRING FROST. THE MOST OPTIMISTIC OUTLOOK IS FOR A ZERO GROWTH RATE: SOME OBSERVERS EVEN EXPECT ANOTHER DROP FROM LAST YEAR'S LEVEL.

6. AGGREGATE SUPPLY, SECONDARY SECTOR: INDUSTRIAL PRODUCTION IN THE FIRST QUARTER OF 1977 CONTINUED ITS UPWARD TREND, BUT THE PACE HAS SLOWED. IF INVESTMENT CONTINUES TO LAG, WE ARE LIKELY TO SEE A FURTHER SLACKENING IN INDUSTRIAL OUTPUT LATER THIS YEAR AS INDUSTRIES GRADUALLY ELIMINATE EXCESS CAPACITY. THE JANUARY-APRIL INDEX OF INDUSTRIAL PRODUCTION ROSE BY 2.6 PERCENT VIS-A-VIS 1976. REFLECTING STRONG PRIVATE CONSUMPTION DEMAND, PRODUCTION OF CONSUMER GOODS AND DOURABLES WELL EXCEEDED THE OVERALL INCREASE, OFFSETTING A 5.4 PERCENT DROP IN CAPITAL GOODS PRODUCTION. ALTHOUGH THIS WILL BOOST THE SHORT-TERM GROWTH RATE THIS YEAR, THE LONGER TERM IMPLI-CATIONS ARE LESS FAVORABLE, IN VIEW OF THE ALREADY SLUGGISH LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 ATHENS 06483 02 OF 03 140719Z

PRODUCTIVE INVESTMENT. LEADING INDUSTRIAL SECTORS IN THE FIRST QUARTER WERE NON-METALLIC MINERALS (MAINLY CEMENT), UP 19 PERCENT; METALLURGICAL PRODUCTS, UP 21 PERCENT; AND MACHINERY, UP 17 PERCENT. TEXTILES, WHICH ENJOYED EXCEPTIONALLY LARGE INCREASES IN 1976, DROPPED BY TWO PERCENT. PRODUCTION OF BASIC METALS WAS ALSO LOWER THIS YEAR. IN THE MINERALS SECTOR, LIGNITE OUTPUT WAS AGAIN THE LEADER BECAUSE OF THE GOG PROGRAM TO SUB-STITUTE DOMESTIC FOR IMPORTED ENERGY SOURCES. PRODUCTION OF BAUXITE, MAGNESITE, CHROMIUM AND MANGANESE ORES WAS ALSO HIGHER, BOOSTED BY EXPORT DEMAND.

7. PRICES: DESPITE A SLIGHT MODERATION IN THE RATE OF INCREASE OF THE CONSUMER PRICE INDEX (CPI) AND THE WHOLESALE

PRICE INDEX (WPI), INFLATION REMAINS AN AREA OF CONCERN.
DURING THE FIRST SIX MONTHS OF 1977, THE CPI ROSE BY 6.1
PERCENT VIS-A-VIS 6.2 PERCENT LAST YEAR. THE WPI INCREASED BY
7.2 PERCENT OVER THE FIRST FIVE MONTHS, AS COMPARED WITH 8.7
PERCENT IN 1976. INFLATIONARY PRESSURES EXIST ON BOTH DEMAND AND
COST SIDES. LARGE WAGE AND SALARY INCREASES IN 1975-76 HAVE
IMPROVED THE PURCHASING POWER OF LOWER INCOME GROUPS, RESULTING
IN HIGHER CONSUMPTION (SEE ABOVE). MOREOVER, GOG MEASURES
TO REDUCE LIQUIDITY IN THE ECONOMY HAVE HAD LIMITED
SUCCESS. THE MONEY SUPPLY, WHICH CONTINUES TO BE FED BY PRIVATE
DEPOSITS IN COMMERCIAL BANKS (INCLUDING FOREIGN EXCHANGE INFLOWS)
AND THE LARGE CONSUMER GOODS ACCOUNT DEFICIT, INCREASED BY 22
PERCENT FROM APRIL 1976 - APRIL 1977. ON THE COST SIDE,
PRESSURES INCLUDE RISING IMPORT PRICES, THE GRADUAL ELIMINATION
OF SUBSIDIES FOR CERTAIN BASIC PRODUCTS (E.G. MEAT) AS THE GOG
PREPARES FOR EC ENTRY, AND MARKET IMPERFECTIONS ALLOWING
HIGH RETAIL AND WHOLESALE PROFITS.

LIMITED OFFICIAL USE

NNN

LIMITED OFFICIAL USE

PAGE 01 ATHENS 06483 03 OF 03 140741Z
ACTION EUR-12

INFO OCT-01 ISO-00 IO-13 AGRE-00 AID-05 CEA-01 CIAE-00
COME-00 EB-07 FRB-03 INR-07 NSAE-00 EPG-02 SP-02
STR-04 TRSE-00 LAB-04 SIL-01 OMB-01 XMB-02
USIA-06 OPIC-03 /074 W
-----047774 150147Z /75

R 140544Z JUL 77
FM AMEMBASSY ATHENS
TO SECSTATE WASHDC 1530
INFO AMEMBASSY LONDON
AMEMBASSY BRUSSELS
AMEMBASSY PARIS
USCINCEUR
CINCUSAFE
CINCUSNAVEUR
CINCUSAREUR
USDOCOSOUTH

LIMITED OFFICIAL USE SECTION 3 OF 3 ATHENS 6483

BRUSSELS FOR USEEC; PARIS FOR USOECD; MILADDEES FOR POLAD

DEPARTMENT PASS EXIMBANK AND TREASURY

8. BALANCE OF PAYMENTS: ALTHOUGH GREECE IS CURRENTLY EXPERIENCING NO DIFFICULTIES WITH BALANCE OF PAYMENTS FINANCING, ACCELERATED IMPORTS DURING THE FIRST FIVE MONTHS OF 1977 COULD PORTEND FUTURE DIFFICULTIES. BANK OF GREECE PRELIMINARY DATA THROUGH MAY SHOW A 23 PERCENT RISE IN IMPORTS, TO \$2.6 BILLION. STATE IMPORTS, BOOSTED BY MILITARY PURCHASES AND OIL, INCREASED BY 42 PERCENT. CAPITAL GOODS IMPORTS, ON THE OTHER HAND, SEEM TO BE STAGNATING, REFLECTING LAGGING INVESTMENT. THIS IS PARTICULARLY WORRISOME, SINCE INVESTMENT IN IMPORT SUBSTITUTING INDUSTRIES IS THE ONLY WAY TO NARROW GREECE'S CHRONIC TRADE DEFICIT OVER LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 ATHENS 06483 03 OF 03 140741Z

THE LONGER TERM. EXPORTS REACHED \$1.1 BILLION, A 29 PERCENT RISE, AND THE TRADE DEFICIT, AT \$1.5 BILLION, WAS 19 PERCENT HIGHER THAN LAST YEAR.

9. THE CURRENT ACCOUNT DEFICIT, AT \$650 MILLION, WAS EIGHT PERCENT HIGHER THAN LAST YEAR. THIS WAS DUE TO A 29 PERCENT RISE IN NET INVISIBLES, WHICH REACHED \$880 MILLION. SHIPPING REMITTANCES WERE PARTICULARLY BUOYANT, UP 43 PERCENT TO \$452 MILLION, AND TOURISM EARNINGS INCREASED 33 PERCENT TO \$251 MILLION. ALTHOUGH THE LATTER SHOWS A HEALTHY INCREASE FOR THE JANUARY-MAY PERIOD, IT IS STILL UNCERTAIN WHETHER THE TARGET OF OVER \$1 BILLION IN TOURISM EARNINGS FOR 1977 WILL BE ATTAINED. DESPITE OFFICIAL PRONOUNCEMENTS THAT ARRIVALS AND EARNINGS ARE UP THIS YEAR, WE HEAR INCREASINGLY FROM HOTEL OWNERS, TRAVEL AGENTS AND AIRLINE REPRESENTATIVES THAT BOOKINGS HAVE FALLEN OFF FROM LAST YEAR, BECAUSE OF HIGHER PRICES IN GREECE AND INCREASED COMPETITION FROM OTHER MEDITERRANEAN COUNTRIES. EMIGRANT AND WORKER REMITTANCES ROSE BY 14 PERCENT TO \$319 MILLION, REFLECTING BOTH A GRADUAL RECOVERY OF WESTERN ECONOMIES AND CONVERSION OF FOREIGN EXCHANGE DEPOSITS TO DRACHMAS.

10. THE INCREASED CURRENT ACCOUNT DEFICIT WAS OFFSET BY HIGHER CAPITAL INFLOWS AND A POSITIVE \$46 MILLION ERRORS AND OMISSIONS FIGURE. NET INFLOWS OF FOREIGN EXCHANGE DEPOSITS WERE CLOSE TO \$300 MILLION AND OFFICIAL FINANCING (BANK OF GREECE, STATE AND PUBLIC ENTERPRISE LOANS) WAS \$130 MILLION.

11. NEW LOANS CONTRACTED: A) THE HELLENIC AEROSPACE INDUSTRY HAS CONTRACTED A \$60 MILLION EUROLOAN SYNDICATED BY CITICORP INTERNATIONAL AND CONTINENTAL ILLINOIS, \$50 MILLION OF WHICH WILL BE FOR SEVEN YEARS AND \$10 MILLION FOR TEN YEARS, WITH A SPREAD OF 1.5 TO 1.75 POINTS OVER LIBOR (INCREASING TOWARDS THE END OF MATURITY.) THE MATURITY OF THIS LOAN, WHICH IS LONGER THAN LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 ATHENS 06483 03 OF 03 140741Z

PREVIOUS SYNDICATED COMMERCIAL CREDITS, IS AN INDICATION BOTH OF EUROMARKET LIQUIDITY AND GREECE'S GOOD CREDIT RATING. THE BANK OF GREECE IS CONTINUING ITS EFFORTS TO RESTRUCTURE THE EXTERNAL DEBT TOWARDS LONGER-TERM MATURITIES, AND MAY TAKE ADVANTAGE OF CURRENTLY LIQUID MARKETS TO DO SO. B) A \$35 MILLION IBRD LOAN (15 YEARS, THREE YEARS GRACE, 8.2 PERCENT INTEREST) TO FINANCE FOREIGN EXCHANGE COSTS OF THE EVROS DEVELOPMENT PROJECT HAS BEEN APPROVED. ESTIMATED COST OF THE PROJECT IS \$81.1 MILLION.

12. FIVE YEAR PLAN: THE 100 PAGE SUMMARY OF THE FIVE YEAR PLAN SUBMITTED TO PARLIAMENT IN JUNE HAS NOW BEEN APPROVED. (SEE ATHENS 5324). THE CENTER FOR ECONOMIC RESEARCH AND PLANNING (KEPE) EXPECTS TO PRESENT THE ENTIRE PLAN (AROUND 800 PAGES) TO PARLIAMENT IN THE FALL. DURING THE PARLIAMENTARY DEBATES, THE OPPOSITION CHARGED THAT THE PLAN'S INVESTMENT, INDUSTRIAL PRODUCTION AND INFLATION TARGETS WERE UNREALISTIC. PESMAZOGLOU (UNION OF THE DEMOCRATIC CENTER) CRITICIZED THE PROPOSED EXPENDITURES FOR EDUCATION AND HEALTH AS UNACCEPTABLY LOW; COORDINATION MINISTER PAPALIGOURAS COUNTERED THAT THE GREEK ECONOMY COULD NOT SUSTAIN BOTH THE NECESSARILY LARGE MILITARY EXPENDITURES AND HIGHER SOCIAL OUTLAYS.

13. NEGOTIATIONS ON EC ACCESSION: THE INITIAL STAGE OF NEGOTIATIONS, INVOLVING THE EXCHANGE OF POSITION PAPERS BETWEEN GREECE AND THE NINE, WAS ESSENTIALLY CONCLUDED AT THE JULY 8 AMBASSADORIAL LEVEL SESSION. THE EC FINALLY PRESENTED ITS LONG-AWAITED COMMENTS ON AGRICULTURE, AFTER FRANCE AGREED AT THE JUNE 21 FOREIGN MINISTERS' COUNCIL TO LIFT ITS PROSCRIPTION AGAINST PROCEEDING WITH TALKS IN THIS SECTOR BEFORE THE EC DEALS WITH THE PROBLEM OF MEDITERRANEAN PRODUCTS. (SEE BRUSSELS 6538 AND 6775). THE EC PAPER SAID GREECE WOULD HAVE TO ACCEPT COMMON AGRICULTURAL POLICY (CAP) REGULATIONS IN FORCE AT THE TIME OF ENTRY, NOTING THAT THOSE AFFECTING MEDITERRANEAN PRODUCTS MAY BE REVISED TO MAKE THE DISTRIBUTION OF BENEFITS MORE EQUITABLE. IT DID NOT COMMENT UPON TRANSITIONAL PERIODS LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 04 ATHENS 06483 03 OF 03 140741Z

SUGGESTED BY GREECE FOR VARIOUS PRODUCTS, HOWEVER. GREECE, ON ITS SIDE, CONTINUED TO PRESS FOR A FASTER PACE IN NEGOTIATIONS, AND PARTICULARLY ASKED THE COMMUNITY TO EXPRESS ITS VIEWS ON THE TRANSITIONAL PERIOD. THE QUARTERLY MINISTERIAL-LEVEL SESSION WILL BE HELD JULY 25, BEFORE THE SUMMER RECESS. THE GREEKS HOPE THAT WHEN NEGOTIATIONS RESUME IN THE FALL, SUBSTANTIVE ISSUES CAN FINALLY BE TACKLED.

KUBISCH

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC PROGRAMS, ECONOMIC TRENDS
Control Number: n/a
Copy: SINGLE
Sent Date: 14-Jul-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977ATHENS06483
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770251-1001
Format: TEL
From: ATHENS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770759/aaaabzcf.tel
Line Count: 385
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: e12fd76b-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 8
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 77 ATHENS 1953, 77 ATHENS 4762, 77 ATHENS 5535, 77 ATHENS 5324, 77 BRUSSELS 6538, 77 BRUSSELS 6775
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29-Nov-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1867116
Secure: OPEN
Status: NATIVE
Subject: THE GREEK ECONOMY: SHORT TERM PROSPECTS STILL FAVORABLE, BUT MEDIUM TERM PROBLEMS PERSIST.
TAGS: EALR, EFIN, ECIN, GR
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/e12fd76b-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009